

Financial and Commercial News

By L. D. TIMMONS

CROP CONDITIONS ON JUNE FIRST

The following tabulation is a summary for the United States of crop conditions on June 1, compared with the ten year average, as estimated by the Bureau of Statistics of the United States Department of Agriculture:

Crop.	June 1, 1910.	ave. Condition 10 year
Winter Wheat.....	80.0	81.9
Spring Wheat.....	92.8	93.0
Oats.....	91.0	88.4
Barley.....	89.6	90.5
Rye.....	90.6	88.9
Hay (all).....	86.1	86.4
Clover, for hay.....	86.6	86.4
Alfalfa.....	93.1	90.4
Spring pasture.....	88.5	90.9
Apples.....	53.0	69.8
Peaches.....	62.0	65.0
Pears.....	63.2	65.0

Cabbages.....	88.5	87.8
Onions.....	91.5	90.1
Lima beans.....	86.3	86.3
Asparagus.....	91.2	89.0
Blackberries.....	80.0	90.0
Raspberries.....	79.2	82.1
Watermelons.....	77.4	80.0
Cantaloupes.....	77.8	80.0
Hemp.....	85.6	85.0
Sugar cane.....	84.7	89.7
Sugar beets.....	90.5	88.5
Cotton.....	82.0	82.0

(a) averages for four years.
The general average condition of crop growth on June 1, 1910, was about 84.9 as compared with 85.0, 87.9, 77.8 and 85.5 on June 1, of 1909, 1908 and 1907, and the 10 year average, respectively.
Representing last year's acreages by 100, the preliminary estimates of this year's acreages are: winter wheat 102.5; spring wheat 107.3; (all wheat 104.4); oats 103.5; barley 100.7; rye 101.2; cotton 102.8; clover for hay 106.2; sugar cane 104.2; the total of above crops, about 103.6.

THE HIGH COST OF LIVING

Ex-Governor Stokes discussed the high cost of living at the dinner of the Orange Republican Committee at Orange, New Jersey. In his speech the ex-Governor, who is a bachelor, but a close student of economic questions, said:

"Advancing civilization brings increased expenses. Reform costs money. Honest elections as conducted under our election machinery of today, are more expensive than the old methods where fraud was easy, but no one would advocate a return to the old system."

"The passage of the pure food law so popular in this country, added 15 per cent to the cost of commodities without adding a cent of profit to the seller, yet the people of this country would not repeal the pure food laws in order to secure lower prices."

"The laws for the amelioration of labor have to some extent increased the cost of production. A broader spirit of humanity has improved the condition of the laborer, reduced the hours of toil to ten, and in some cases to eight hours per day. Child labor has been outlawed in many of our States, and children forbidden to work under 14 or 16 years of age. Today children who formerly worked at an early age are attending school, and are educated and supported by the community at large, and this adds to the cost of commodities."

"A few years ago disease and sickness were improperly cared for. Sanitary measures were imperfect. The length of life has been increased by medical and sanitary care. The poor and needy and the dependent are provided for. This spirit of brotherhood is effective only through a higher taxation, voluntary or compulsory."

"We have playgrounds and parks and music at the public expense for the enjoyment of all. All these changing conditions for the better add to the cost of living and enhance the price of commodities. But no political party dare advocate the old system. Civilization is willing to pay the bill because of the increased benefits it receives."

"Increased population has increased the price of land, and with it, the price of its products. Civilization has occupied the deserts, and the free grazing lands that made cheap meat are gone."

PROPOSALS FOR FORAGE AND straw, Honolulu, T. H., July 1, 1910.—Sealed proposals, in triplicate, will be received here, until 9 a. m. August 1, 1910, and then opened, for furnishing forage and straw for posts and stations in the Hawaiian Islands.—Information furnished on application to the undersigned M. N. Falls, Captain and Quartermaster, U. S. A., Depot Quartermaster.
6ts—July 1, 2, 5, 6, 29, 30.

HAWAIIAN LODGE NO. 21, F. & A. M.

THERE WILL BE A SPECIAL meeting of Hawaiian Lodge No. 21, F. & A. M., at its hall, Masonic Temple, corner of Hotel and Alakea streets THIS (FRIDAY) EVENING, July 1, 1910, at 7:30 p. m. WORK IN SECOND DEGREE. Members of Honolulu Lodge, Oceanic Lodge, and all visiting brethren, are fraternally invited to attend. By order of the W. M. K. R. G. WALLACE, Secretary.

Our own State furnishes an illustration of this principle. Our population has increased 43 per cent in 15 years. Its area has remained the same, and its productive capacity has been reduced by this increased population and its consequent multiplication. Farm lands have been turned into house plots and where, as a garden, State a few years ago, we had a market for five millions of people, today we are a garden State with an enlarged market of ten millions of people.

"Nor must we forget that prices are relative, and are measured in monetary terms just the same as goods are measured by feet or yards. If the yardstick were cut in two and half a yard called a yard, the number of yards of goods would apparently increase, and when the value of money rises, prices vary; but the variation is attributed under our commercial language and terminology to the various products for which money is exchanged. Perhaps money is cheaper rather than goods dearer."

"Supposing that all the conditions relative to the value of gold remained the same, but that the wheat harvest has failed, the price of flour per barrel which was once \$5 and is now \$10, and this statement will be accurate, because it is the flour that has risen in price. But let us reverse the proposition. Suppose that all the circumstances relating to flour remain the same, but that the quantity of gold has doubled. In this case, it is the value of the gold which in reality falls, because there is twice as much gold under the same conditions that there was before."

"It is not fair, then to query: Has not the tremendous increase in the production in the last half century—nine times as great as that of the first half of the century, and showing its greatest increase in the last half of the last century—caused a reduction in the value of gold? If so, may not a large part of the increase in the price of commodities, known as 'the increased cost of living,' be due rather to a reduction in the value of money than any increased cost of articles themselves. The buying power of a dollar is less."

"Combinations in trade or commerce may, of course, artificially raise prices. These are not likely to be of long duration, as are in violation of economic laws and are sure to be corrected either by competition or by governmental regulation and control. Nor must we forget that increased prices for the most part apply to agricultural and farm products, which have the least protection under our laws."

"Political parties have little to do with the range of prices, except insofar as by wise or unwise legislation they foster prosperity or cause hard times. 'We have had one change in this country incidents to a change of administration because of high prices. In 1892 the country enjoyed unparalleled prosperity. In this hour of sunshine, Congressman Hobson's Anecdote.

HILO RAILWAY IN SMALL LOTS

Small lots of Hilo Railway common, to an aggregate of 125 shares, were recorded as sold at this morning's session of the Stock Exchange. The price was \$12 excepting for one block of five at 12 1/2 cents lower. Wailua remains strong with a sale of ten shares at \$133 between boards and one of nine at \$134. An advance of a quarter is now asked. Oahu brought the same as yesterday, \$32.75, in blocks of 10, 15 and 10 shares.

Additions to the dividend list today were Paia, Haiku and Pioneer. Nothing was doing in McBryde, it being held at \$6.

Notice is given of the increases of capital taking effect today, Hawaiian Sugar Co., to \$3,000,000 and Kahuku Plantation Co., to \$1,000,000. For Hawaiian Sugar \$39 is bid as compared with last sale quotation of \$59, and for Kahuku \$17 as compared with \$35, the declines reflecting the changed capitalization.

discontent seized the American people and after a campaign in which high prices were charged against the party in power the people voted for a change. The country went Democratic, and with it everything else went Democratic. The workshops and the factories, the banks and the railroads, all went Democratic.

"As a rule, prices are higher under Republican administration than under Democratic because under Republican administration we have prosperity and under Democratic administration hard times. Prices are cheaper in adversity and higher under prosperity."

Congressman Hobson's Anecdote. Congressman Hobson, at a dinner in Washington, said of the Japanese spies captured in the Philippines. "Their explanations are ingenious, but not quite satisfactory. Their explanation reminded me of young Jones. 'Young Jones was accosted in front of the Greenboro drug store by the minister, who said: 'Mr. Jones, I noticed that last Sunday you got up and left the church in the middle of my sermon. This pained me deeply, I hope you have some suitable explanation to offer?' 'Oh, yes, sir,' said Jones, with an easy smile. 'I thought you knew, sir, that since infancy I've been a somnambulist.'"

Flue Job Printing, Star Office.

STOCK EXCHANGE

10.30 A. M.

Memo—July 1, 1910. The capital stock of Hawaiian Sugar Co. increased this date to \$3,000,000.

The capital stock of Kahuku Plantation Co. increased this day to \$1,000,000.

Dividends—July 1, 1910—Paia \$1.00 share; Haiku \$1.00 share; Pioneer \$2.00 share.

Session Sales—5 Hilo Com. \$12.00; 5 Hilo Com. \$12.00; 10 Hilo Com. \$12; 5 Hilo Com. \$12.00; 5 Hilo Com. \$11.75; 9 Wailua Ag. \$134.00.

Between Boards—40 Oahu Sugar Co. \$32.75; 15 Oahu Sugar Co. \$32.75; 10 Oahu Sugar Co. \$32.75; 65 Hilo R. R. com. \$12.00; 25 Haw. Pine Co. \$32.00; 25 Haw. Pine Co. \$32.00; 10 Wailua \$133.00; 25 Hilo R. R. Co. com. \$12; 10 Hilo R. R. Co. com. \$12.00.

Stocks.	Bid.	Asked.
Ewa.....	33.25	33.625
Haw. C. & S. Co.....	41.25	41.25
Haw. Sugar Co.....	39.00	41.00
Honokaa Sug. Co.....	19.375	19.50
Hutchinson.....	17.00	18.25
Kekaha Sugar Co.....	195.00	195.00
McBryde Sug. Co.....	5.875	6.00
Oahu Sugar Co.....	32.625	32.75
Olau Sugar Co.....	5.125	5.25
Paauhau.....	27.00	28.00
Pepeskee.....	155.00	155.00
Pioneer Mill Co.....	155.00	155.00
Wailua Ag. Co.....	133.75	134.25
Wailuku Co.....	330.00	330.00
Waimanalo.....	250.00	250.00
Waimae Sug. Mill.....	110.00	150.00
I. I. S. N. Co.....	122.50	122.50
Hon. R. T. Co. pfd.....	105.00	105.00
Hon. R. T. Co. com.....	105.00	105.00
Mutual Tel. Co.....	14.875	15.00
O. R. & L. Co.....	144.50	144.50
Hilo R. R. Co.....	12.00	12.50
Hon. B. & M. Co.....	18.00	18.50
Haw. Pine. Co.....	32.00	32.00
Tanjong Rub. pd.....	39.00	39.00
Pahang Rub. pd.....	19.00	19.00
Haw. Ter. 4s (R).....	100.00	100.00
Haw. Ter. 4 1/4s.....	100.00	100.00
Haw. Ter. 4 1/2s.....	100.00	100.00
Haw. Ter. 3 1/2s.....	100.00	100.00
Cal. Ref. Co 6s.....	100.00	100.00
Haw. Ir. Co. 6s.....	87.50	87.50
Haw. Ir. Co. 6s.....	102.50	103.00
Hilo R. R. Co. 6s.....	101.00	101.00
Hilo R. R. Co. 6s.....	98.50	98.50
Honokaa 6s.....	103.00	103.75
Hon. R. T. Co. 6s.....	106.50	106.50
Kohala Ditch 6s.....	101.00	101.00
McBryde Co. 6s.....	98.00	99.00
O. R. & L. Co. 5s.....	102.75	102.75
Oahu Sugar 5s.....	101.00	101.00
Olau Sugar 6s.....	94.50	94.50
Pacific Mill 6s.....	102.50	102.50
Pioneer Mill 6s.....	101.50	101.50
Wailua Ag. 6s.....	101.50	101.50

BISHOP TRUST CO., LTD.

Statement of Condition, June 30, 1910.

ASSETS.	LIABILITIES.
Cash on hand and in bank.....	Capital:
Stocks.....	Subscribed.....\$100,000 00
Loans secured by mortgage on real estate.....	Paid in.....\$ 67,500 00
Loans—Demand and time.....	Stockholders' liability..... 32,500 00
Furniture & Fixtures.....	Undivided profits..... 26,839 27
Real estate—Office building and site.....	Trust and agency balances 92,929 02
Accrued interest receivable.....	
Assets other than those specified above.....	
\$187,328 29	\$187,328 29

City and County of Honolulu, Territory of Hawaii.

I, Allen W. T. Bottomley, Secretary of the Bishop Trust Company, Limited, do solemnly swear that the above statement is true to the best of my knowledge and belief.

ALLEN W. T. BOTTOMLEY, Secretary.

Subscribed and sworn to before me this 30th day of June, 1910.

J. HARRIS MACKENZIE,

Notary Public, First Judicial Circuit, T. H.

BISHOP & CO., BANKERS,

Established 1858.

S. M. DAMON

A. W. T. BOTTOMLEY

Balance Sheet as at June 30, 1910.

ASSETS.	LIABILITIES.
Cash.....	Capital and surplus.....\$ 921,058 95
Due from banks and bankers.....	Due to banks and bankers 2,102 70
Bonds, stocks and investments.....	Deposits..... 4,997,019 02
Loans, discounts and overdrafts.....	
Real estate and bank furniture.....	
Other assets.....	
\$5,920,180 67	\$5,920,180 67

Honolulu, T. H., June 30, 1910

I, Allen W. T. Bottomley, do solemnly swear that the foregoing Balance Sheet represents a true and correct statement of the affairs of the Banking House of Bishop and Company as at June 30, 1910, to the best of my knowledge and belief.

ALLEN W. T. BOTTOMLEY.

Subscribed and sworn to before me this 30th day of June, 1910.

J. HARRIS MACKENZIE,

Notary Public, First Judicial Circuit, T. H.

3ts—July 1, 8, 15.

Reach for New Business!

The other islands team with people who would patronize Honolulu if they knew what, when and of whom to buy.

The Semi-Weekly Star goes into the homes of those people.

Through the Semi-Weekly Star you can inform the Consumers of Kawai, Maui, Hawaii and Molokai what you have to sell, and they will do the rest.

An Ad. in the Semi-Weekly Star costs one-third as much as the daily rate.

A trial will convince any merchant that he has opened the way into new fields of profitable business.

For further information call or telephone the business office of

THE HAWAIIAN STAR.

Base Ball Girl



"BATTER UP!" is the cry as she steps to the plate. With her bat in her hand so cunning. And she faces the pitcher with her heart all elate. For she knows that she'll soon be running.

Like the wind round the bases, the crowd cheering wild—For the plaudits she cares not a bit—She has glanced at the stand, and there's one there who's smiled, With whom she has made a safe hit!